

CAMBRIDGE GLOBAL DIVIDEND FUND

Q1-2021 Commentary



FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I.*
Cambridge Global Dividend Fund, Series F	31.6%	7.5%	8.5%	N/A	10.1%
Benchmark: MSCI World Total Return Index	36.7%	12.5%	13.3%	13.4%	14.1%

* Inception date of Cambridge Global Dividend Fund: July 30, 2013.

Source: CI Global Asset Management, as at March 31, 2021.

PERFORMANCE SUMMARY

- In the first quarter of 2021, Cambridge Global Dividend Fund, Series F (the Fund) returned 4.9% compared with its benchmark, MSCI World Total Return Index, which returned 3.6%.
- The Fund's outperformed its benchmark primarily as a result of stock selection. The Fund's investments in high-quality businesses trading at attractive valuations led to strong performance across several sub-sectors. This outperformance was enhanced by the renewed interest in the market for stable businesses with sustainable dividends.
- After a strong 2020, there was a reversal in the first quarter of 2021 where currency contributed to performance. The Fund has no currency hedges today and we believe it should not be a significant contributor to or detractor from performance over the long term.

CONTRIBUTORS TO PERFORMANCE

A robust economic recovery and higher interest rates drove significant outperformance at Wells Fargo & Co., which contributed to the Fund's performance. The significant recovery in economic activity after COVID-19 supported global energy markets. As a disciplined capital allocator, Canadian Natural Resources Ltd. was well positioned to benefit from the recovery.

DETRACTORS FROM PERFORMANCE

The transaction by London Stock Exchange Group PLC for Refinitiv hit some speed snags as its management is accelerating its investments to enhance future growth. We believe this is a short-term negative that should show benefits over the next few years. A lack of exposure to Alphabet Inc., a robust business with strong fundamentals, detracted from the Fund's performance. There is currently no plan for it to pay a dividend or return substantial amounts of capital back to shareholders, which means the stock is outside of the investment parameters of the Fund.

PORTFOLIO ACTIVITY

AutoZone Inc. was added to the Fund during the period. The company has a strong track record of returning substantial cash to shareholders through consistent and meaningful share repurchases. The business generates free cash flow and strong returns on incremental invested capital. Brenntag AG was eliminated from the Fund. As an operator in a slower-growth industry, the discipline around capital allocation and operating execution is important. We believe the market is giving too much credit today to the company's management strategy and see opportunities in other stocks.

MARKET OVERVIEW

The economic recovery is expected to remain robust for the balance of this year and beyond. We believe this creates an opportunity for high-quality, cyclical businesses to perform well and we have retained the Fund's pro-growth positioning.

Source: CI Global Asset Management

For more information, please visit [ci.com](https://www.ci.com).

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